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Announcements... Rates... Distribution...

ESTABLISHED 1887

Very Politely, Japan Warns Clinton Not to Pick a Fight

By T. R. Reid... TOKYO — Japan's foreign minister will arrive in Washington on Thursday to offer the Clinton administration a friendly greeting coupled with a firm warning: If you get tough on Japan, you will be sorry.

The Group of Seven nations prepares to tackle the sluggish world economy, while Japan Inc. tries to get better and meaner. Page 11.



SOMALI FOOD LINE — Somalis waiting for food rations Tuesday in Mogadishu. Aid groups are finding that food is being skimmed off by village elders. Page 8.

U.S. Weighs 'Aggressive' Peace Plan For Balkans

Proposal Given Clinton Called a 'Complement' To Vance-Owen Effort

By Elaine Sciolino... WASHINGTON — Senior aides to President Bill Clinton have presented him with a peace initiative for the Balkans that would appoint a special American envoy to begin negotiations with the warring factions and commit the United States to helping enforce an eventual agreement.

The officials would give few details of the plan, which they said the president had not decided whether to accept. They said no decision had been made on who an envoy might be, and it was not clear if the effort to enforce an agreement could involve American troops.

The officials presented what they called their "aggressive diplomacy" as an effort to complement the negotiating efforts of the international envoys Cyrus R. Vance and Lord Owen, adding that the American effort did not in any way

President Clinton outlines his plan to cut the White House staff and some salaries. Page 3.

mean that the Clinton administration rejected or was trying to supplant the joint United Nations-European Community negotiating process, which has been accepted by the European allies and Russia as the only alternative for peace.

By offering its own process, the administration hopes to produce a settlement more acceptable to the Muslims in Bosnia-Herzegovina and to staff of a diplomatic blitz by the two negotiators to force it to embrace what it regards as a flawed plan.

In effect, Mr. Clinton has rejected the demand by Mr. Vance and Lord Owen that the Security Council impose sanctions on any party that does not embrace its plan. That would require the United States to punish the Muslim-led government of Bosnia-Herzegovina, a move that a U.S. official called "punishing the victim."

Mr. Clinton and his senior aides consider the Vance-Owen plan inoperative to enforce, and they are concerned that it would reward Serbian aggression by dividing the country into ethnic enclaves but leaving some territory acquired through "ethnic cleansing" in Serbian hands.

In addition to appointing an envoy who would meet with the leaders of the warring parties — including the Bosnian Muslims, the Bosnian Serbs, the Serbs of what remains of Yugoslavia, and the Croats — the administration's initiative would take a number of other diplomatic steps, including these:

- The creation of a commission to monitor human rights in Bosnia.
• The tightening of international economic sanctions against the Serbs.
• The creation of an international war crimes tribunal to punish those guilty of war crimes.
• The commitment by the United States to carry out and enforce an eventual agreement. It was not clear whether this commitment could involve troops.
• The reiteration of the warning by the Bush administration to Serbia that it will not be allowed to attack Kosovo, a formerly autonomous province.

Clinton Habit: Decisive, but in Own Sweet Time

By David Lauter... WASHINGTON — No one who worked for Bill Clinton at the time has forgotten March 1, 1990 — the deadline he had set for announcing whether to seek a fifth term as governor of Arkansas.

Mr. Clinton had written a speech and debated the pros and cons endlessly with anyone who had an opinion. But right up to the last moment, not even his closest aides knew which way he would go. Indeed, some swear Mr. Clinton did not finally decide until halfway through the speech.

Now Washington has begun to grip with the decision-making style that episode represents, a style markedly different from that of any of his immediate predecessors.

Early in his career Mr. Clinton often appeared indecisive. In more recent years, he has demonstrated an ability to make difficult decisions, but he invariably waits until the last minute, and sometimes longer.

Since his inauguration, for example, Mr. Clinton has been meeting with top economic advisers to discuss his economic strategy. The meetings have taken up hours of each day for himself and several cabinet secretaries as well as senior White House aides.

Despite the time spent, however, many of the key issues involved in the plan remain unresolved. With just a little more than a week to go before Mr. Clinton is to issue his economic plan, aides say he has not yet made such fundamental calls as how much of a reduction to seek in the federal deficit or what mix of tax increases and spending cuts the plan should contain.

Mr. Clinton's style of making decisions contrasts sharply with that of President George Bush, who, particularly on domestic policy issues, had little taste for long debates on fundamental issues. He preferred to get problems out of the way and, in a favorite phrase, "move on." Ronald Reagan simply delegated nearly all decisions to his aides.

See CLINTON, P.

Criticizing Embargo, Mitterrand Raises Hopes in Hanoi

By William Branigin... HANOI — As Vietnamese lose hope for an early lifting of a U.S. economic embargo by the Clinton administration, they are looking to France to help renew unilateral lending to Vietnam and provide a counterweight to feared economic domination by Japan.

Vietnam War behind them and lift the nearly 18-year-old U.S. embargo against this country. Mr. Mitterrand, 76, who arrived Tuesday to a warm and elaborate welcome, conferred with President Le Duc Anh and other leaders, and pledged to help overturn the U.S. economic embargo.

Vietnamese officials said that the visit to the site would contrast sharply with Washington's attitude toward Vietnam and, as one analyst put it, send the message "that the United States also should let bygones be bygones."

Bonn Plans to Hit Motorists Where It Hurts, With Tolls

By Ferdinand Protzman... BONN — Struggling to generate more revenue, the German government announced Tuesday that it planned to privatize the sprawling autobahn highway system and impose user fees on motorists beginning next year.

German highway network is the second largest in the world, after the U.S. interstate system. Germany's roads have become increasingly crowded over the years. In 1990, there were 1.9 million vehicles on 337,000 kilometers of road. By the end of 1992, there were 51.7 million vehicles on 479,000 kilometers of highway.

Kiosk



A GUEST STAR — A Berlin radio reporter holding her microphone up just in case King Kong has a word for the fans. The five-meter (16-foot) statue arrived from the United States for the opening of the city's 43rd International Film Festival Thursday.

Euthanasia: Acceptance by the Dutch

New Guidelines Will Protect Doctors From Prosecution

By Marliese Simons... THE HAGUE — The Netherlands approved a law Tuesday that gives it the world's most lenient euthanasia policy, establishing specific rules that allow a doctor to assist in a suicide or to kill a terminally ill patient at the patient's explicit request.

the decision to bring on death is usually reached after long and agonizing discussions. Several doctors said they found the experience difficult and draining for everyone. "I have spoken to many doctors who do this," said Henk Leenen, emeritus professor of social medicine and ethics and one of the country's leading experts on euthanasia. "They proceed very carefully. Once or twice a year is already a lot for them. It's a very emotional and wrenching experience for them."

Russia Blocked Nuclear Scientists

MOSCOW (Reuters) — Itar-Tass press agency said Tuesday that Russian authorities had stopped a group of nuclear weapons specialists from boarding a flight to North Korea to work on modernizing Pyongyang's missiles.

Table with market data including Dow Jones, Trib Index, The Dollar, and General News.

Table with market data including Business/Finance, Japan's outlook, and Crossword Weather.

Herald Tribune

New or Old Democrat?

The deteriorating situation in Nicaragua offers President Bill Clinton an early test of his determination to be a "new Democrat" unencumbered by discredited formulas of the past.

will controlled by the Sandinistas, have gone into action against former members of the anti-Sandinista U.S.-supported contras, and vice versa.

As a conservative, President George Bush was not vulnerable to this particular double standard. His limitations in dealing with post-electoral Nicaragua lay elsewhere.

Mr. Clinton's deliberations are being closely watched in Managua. The Lacayo-Ortega alliance is counting on the ascendancy of the "old Democrats."

Belarus Shows the Way

Belarus has now formally committed itself to giving up its nuclear arms, the first state in history to do so.

allies in sending a high-level aid mission to Minsk to begin working with the government on monetary and other assistance to help transform the economy.

White House Bungling

Up until now, Bill Clinton & Co. have made a real hash of the selection of someone for the Justice Department.

And Mr. Clinton, who used to answer questions about past marijuana use by saying he never broke the laws of his country (his failure to inhale occurred in Britain), was hardly in the best position to complain about lawyerlike answers.

Other Comment

Tough Talk on Trade
It is obvious that Japan has to conduct difficult negotiations with Washington in the months ahead.

Clinton Doesn't Seem to Have a New Policy for Asia
Rather than continue to pressure Japan to change its economy, negotiate the outcome of trade instead of the rules of trade.

Are the Democracies Back on a Road to Trade Wars?

By Roy Denman

LONDON — Twelve years of Republican rule, and some notable boom and bust — then a new Democratic administration takes charge in Washington and faces some pressing domestic problems.

Both sides have used tough language. The Community's position on public procurement is "intolerable." The top EC trade negotiator, Sir Leon Britan, has described the American attitude as "unilateral bullying."

Again, the rules on public procurement provide against discrimination between domestic and foreign suppliers. But the United States already has a Buy American Act that gives a price preference to domestic suppliers.

but by patient consultation and tough but rational argument. Second, that a really determined effort be made to complete the Uruguay Round in the next few months.

Serbia: Three Chieftains and a Land-Grabbing Pattern

By Blaine Harden

This is the second of two articles.

BELGRADE — Vojislav Seselj, the loud and incessantly outraged Serb who commands the second-largest bloc of votes in the Serbian parliament, controls a group of paramilitary fighters, the Chetniks, which has been accused by the U.S. government of committing assorted war crimes in Bosnia.

At the top, then, is Slobodan Milosevic. Although his regime relies on the brutality of Zeljko Raznjajic (commonly known as Arkan) and is sustained by the ranting of Vojislav Seselj, Mr. Milosevic attempts to cut a more respectable figure.

With Mr. Seselj available for populist tub-thumping, Mr. Milosevic has returned to introverted diligence. He goes for weeks without a public appearance. His campaign speeches in December were short, sullen and dull.

With Mr. Seselj available for populist tub-thumping, Mr. Milosevic has returned to introverted diligence. He goes for weeks without a public appearance. His campaign speeches in December were short, sullen and dull.

They Won't Allow Japan to Push the 'Comfort Women' Aside

By George Hicks

TOKYO — When Fidel Ramos, the Philippine president, visits Japan next month he will say a number of things that Tokyo wants to hear from its Asian neighbors.

How can the Philippines, South Korea, China, Taiwan, Hong Kong, Indonesia, Malaysia and Singapore respect and trust Japan when the government in Tokyo still maintains that force and deception were not used on

40 years of peace on the issue. Influential women's groups have emerged in South Korea, Japan and Southeast Asia. They have rejected the notion of male superiority and argued that prostitution is forced on many women in a patriarchy.

forced to serve as sex slaves or laborers during World War II. Ms. Kim's disclosure inspired Jan Ruff, who was a Dutch comfort woman in the Netherlands East Indies, now Indonesia, to come forward.

Clinton Doesn't Seem to Have a New Policy for Asia

By Chalmers Johnson

SAN DIEGO — In 1955, Edwin O. Reischauer, a Harvard professor who later would be U.S. ambassador to Japan, published a book entitled "Wanted: An Asian Policy."

Rather than continue to pressure Japan to change its economy, negotiate the outcome of trade instead of the rules of trade. This approach is justified because Japan, as it admits, is not the kind of capitalist economy envisioned by the negotiators of the General Agreement on Tariffs and Trade.

South Korea should be strongly supported. It is the only Asian trading partner with which America has an equitable economic relationship, and the most democratic Asian nation to emerge from the high-speed economic growth that occurred during the Cold War.

men is deducted from the fictive millions of our enemies, and henceforth desires to live on friendly neighborly terms with us. In northern Russia, which is delivered up to anarchy, chaos and famine, this peace will find a positive echo.

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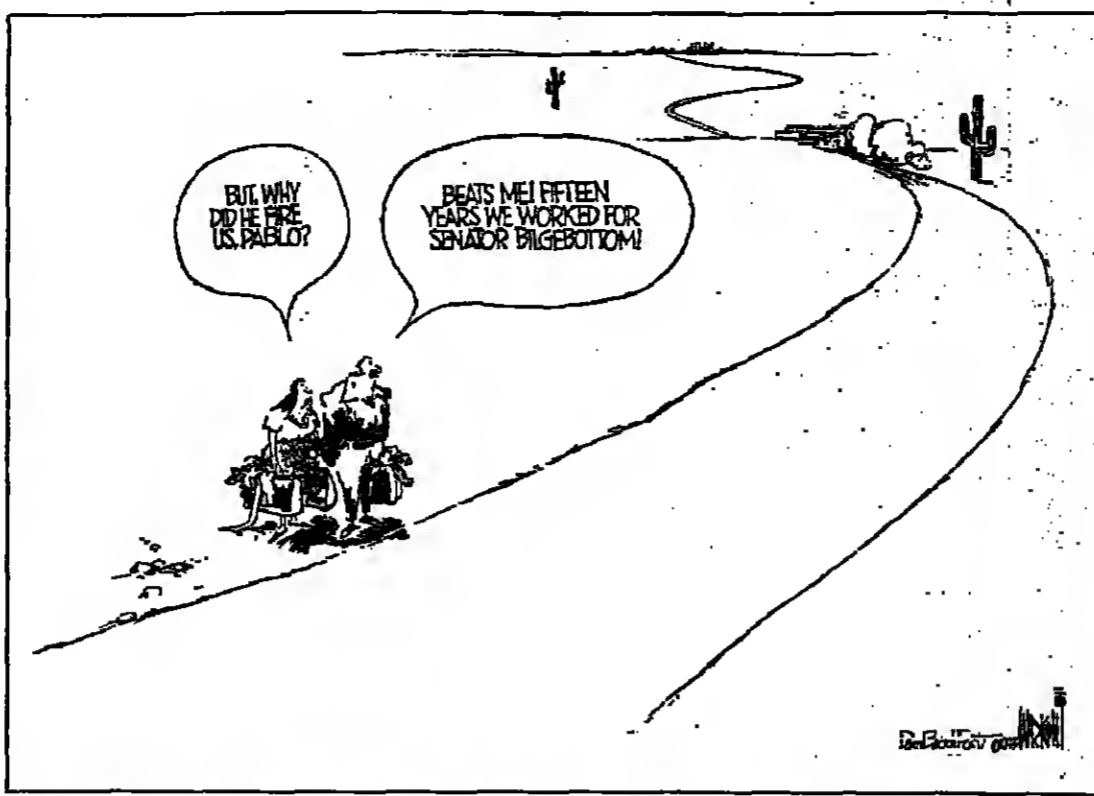
IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1893: Falstaff Acclaimed
MILAN — The new opera by Verdi was produced at the Scala tonight [Feb. 9]. Public excitement has reached a pitch scarcely paralleled in musical history.

OPINION

Why Punish These People Who Just Want to Work?

By A. M. Rosenthal

NEW YORK — Harry was a working man. He loved the outdoors and was happiest farming, laying track or trapping and trading fur in the snow country. But when he could not get work he liked, he took work he hated, like painting houses. Harry was also an intellectual, nose in a book every spare hour. He obeyed the law — all laws except one kind. In the first decade of this century, Harry broke the law of czarist Russia by escaping across its borders. He lived and worked then in Canada and the United States, both of which he cherished. Three or four times, Harry had to go from one to the other, to find work to feed his wife, Sarah, five daughters and a son. So he just did. Harry had no more regard for the U.S. law that blocked his way to work than for the czarist law that blocked his way to freedom. On his last trip to the United States, when no work could be found in Canada, Harry and Sarah had no legal problem about the girls, who had been born during earlier U.S. sojourns. But the 4-year-old boy was Canadian-born. Harry took the train from Toronto. How he got his son across the border, he never explained to his boy, he probably thought it of little importance. Harry fell off a painter's scaffold in New York, and died slowly. His son was then 12. All along, the boy thought he was an American citizen through his father's naturalization. But at about 17, on my first contact with government — filling out papers for part-time work at college — I discovered that Harry had died before becoming a U.S. citizen. Suddenly I was a foreigner. And when I could not state on what train I had arrived and with what papers, I was classified an illegally landed alien. I was handed an alien registration card and told to carry it always. So I remained, illegal and foreign in my country, until about 10 years later, when I could cross the border with return assured. Ever since I have detested the word "alien." It should be saved for creatures that jump out of bellies in movies. Immigrant is a better word, historically proud. Decades later, prowling along a river with Texas rangers — to see them catch crossing Mexicans, I stopped and sat on the ground. I said that's enough — I am one of them, the wetbacks, and not them, the hunters. In all the Zoë-1 and Zoë-2 talk there is hardly a word about immigrants themselves, and how they believe that the right and duty to work come from God — as America once believed too. Now immigration is treated as some door problem that America must overcome. Wasn't it yesterday that immigrants were not a problem but America's boon, a gift of muscle, mind and daring that helped farm the land, build the cities, run the schools and fill the country with music? "Illegal" immigrants are not some dread disease. They are those trapped at whatever moment by the latest swerve in laws that keep changing. The newest twist forces Americans who hire them to turn informer — an unpaid work-police. For me, the moral offense of Zoë-1 and Zoë-2 is that neither said that the law should be changed, lifting at least one burden of hypocrisy from the country's shoulders. But what are we to do, people ask — let them all in? Robert L. Bartley, editor of The Wall Street Journal, suggests exactly that in the National Review. But wouldn't that create competition for jobs needed by American citizens? Maybe, sometimes, not often. And is competition suddenly sinful? In Harry's time, American workers and unions did not tell him to stay out but to come in and help push up wages. At least make the laws less persnickety, so that more plain workmen who bejewel New York, can live openly once arrived, not hunted. Make government enforce wage, hour and tax laws, not hoard working men and women. Working should be no offense, ever. The contrary: Refusing decent work should be a cause for deportation of "illegals." Otherwise, what? Build a wall along the nation's borders, mine the waters? Even that will not keep out decent men and women in search of work. These people are strong, adventurous, brave — the best. They will go where the bread and dignity of work is to be found, no matter the law or barbed wire, always have, always will. The New York Times



Between the Zoo and You: Twisted Words and Cages

By Charles Siebert

NEW YORK — In 1990 my neighborhood rhinoceros was taken away. He lived just down the block at Brooklyn's Prospect Park Zoo. I used to go there often in the afternoon and then one day I found it closed. The sign at the fenced-off entrance said the zoo was being converted into a "ragless natural habitat," a claim I first thought redundant and then presumptuous, considering most of the world's remaining natural habitats are cages or fenced to keep us out and the animals in. As for the animals in Brooklyn, a zoo worker told me that a majority of them had been placed in "safari-like facilities," mostly in the suburbs. I asked about the rhino. I found him the most challenging to draw near to — a stillness to be outmatched by, a breathing part of prehistory, senseless stone. "Oh, you mean Rudy," said the worker. "He's living happily now someplace in Michigan." I have never accepted this. Who is to say that once he had suffered the initial insult, Rudy wanted to be displaced again? Perhaps he hated the suburbs, had become fond of the beat of traffic and the daily outline of us, the so-called family of man, at the edge of his nearsightedness. Now, according to the New York Zoological Society, we will no longer have zoos in the city. We are to refer to our fenced-off homes for the animals as "wildlife conservation parks." The word "zoo," they say, fails to describe what such homes do. Indeed, zoos are now the last refuge for many species and their only hope of continuing. But zoological officials also feel the word has acquired too many negative connotations. The common metaphor "This city is a zoo!" for example, now offends its source, the zoo itself. Of course, urban dwellers might take offense at the suggestion, implicit in its latest rendition of politically correct wordplay, that our city no longer compares favorably with our zoos. Despite the sign changes, most of us will keep using the Z-word. Still, one has to wonder what zoo officials are trying to hide. When we say a place is a zoo, we mean a patch of wilderness within a larger intended order. Our efforts to place the animals further away from us in pan-oramic settings notwithstanding, that is what a zoo is: the actualization of a deep and, some would say, perverted impulse to have our city, our stay against wilderness and disorder, and a walled-in, visitable part of that wilderness as well. For centuries this was an impulse only the powerful could act on. Egypt's Queen Hatshepsut in the 15th century B.C. kept an assortment of animals in her palace. Aristotle compiled the world's earliest known zoological text by describing 300 of the creatures in Alexander the Great's collection. It was not until the late 18th century that the public city zoo and zoological society was born, a result of the French Revolution. In 1789 a mob raided Louis XVI's Ménagerie Royale. The animals they did not eat were sent to the Jardin des Plantes in Paris. Far from having a pejorative connotation, that zoo was seen as another aspect of a civilized person's enlightenment. Six years after the Jardin des Plantes opened, an early study of animal sensibility took place. An orchestra played to an elephant. It swayed to marching music and slept through a symphony. A city zoo is a compelling place for the harsh juxtaposition that have many people arguing against them or renouncing them in order to disguise their role: the way Rudy's very presence seemed to throw the whole idea of a city into question, or the way staring at him eventually made us examine who we are for having to spy on animals at all. With the big mammals disappearing from their homes on earth, it might seem selfish to begrudge Rudy and others a reprieve from an old zoo in Brooklyn. Yet I am not sure what one has to do with the other, why the zoo down the block gets dismantled and renamed because the animals' home in the wild has met the same fate. People go to a zoo for the same reason they always have, to look up close at the ways we did not evolve, to see other renditions of "zooism," the Greek word meaning "living being," from which zoo derives. We look at the animal down the block in order to travel a world away. Now, however, we are being told that we have discovered and displaced too much of the animals' world to feed anything but guilt about keeping them in such a clear-cut rendition of our own. We have arrived at an odd juncture where we are not only bringing animals from far away just to place them in thick, jungle settings where we cannot see them. With the change of a name, we are also trying to hide from ourselves that we have come to a zoo to look at them in the first place. The message from the zoological society is that we should not have zoos even as we go on having them. As Rainer Maria Rilke, who spent many hours in the Jardin des Plantes, wrote in the "Duino Elegies": "The shrewd animals/notice that we're not very much at home/in the world we've expounded." Mr. Siebert is writing a book about the blurring of the urban and natural worlds. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Dust Off the Sherman Act

Regarding the U.S. auto industry's cooperative efforts in jointly lobbying the U.S. government to apply a 25 percent tariff on minivans and four-door sport-utility vehicles, and its recently announced plan to file claims against all imported passenger cars, President Bill Clinton ought to visit the Justice Department and blow the dust off the Sherman Antitrust Act of 1890.

That act mandates civil and criminal penalties for companies and individuals that engage in or attempt to engage in "contracts, combinations in the form of trust or otherwise, or conspiracies in restraint of trade or commerce among the several states, or with foreign nations." The Sherman Act also provides for private parties to bring civil suits against each other with the successful party to receive triple damages.

To me the escapades of General Motors, Ford and Chrysler to force up the prices of imported vehicles look like a conspiracy which uses visible coercion or other tactics to impair competition with foreign manufacturers and their U.S. distribution networks. If the Big Three insist on trying to wipe out competition through political maneuvering instead of the marketplace, they may end up bankrupting themselves. Triple damages on \$43 billion is a lot of money, even today. DAVID BLOOM, Saangyong Motor Co., Seoul.

Bosnia Is Not Insoluble

Regarding the report "What to Do in Bosnia: 2 Perspectives Collide" (Feb. 4) by John Danman.

Mr. Danman states the dilemma clearly. A solution would be for Bosnia to become a self-governing trust territory of the United Nations. Self-government would proceed in 10 cantons in accordance with the Vance-Owen formula. Since a settlement of any international dispute would be instantaneously imposed on the parties by the UN, no benefit could accrue from trying to foment further unrest. Also, if military intervention were needed, it would not establish a questionable precedent for great-power interference in the internal affairs of weaker states. During the trusteeship period, human rights violations could be likewise monitored without transgressing sovereign rights. To avoid future Bosnia-type tragedies, the concepts of sovereignty, territorial integrity and self-determination have to be reconciled. Peoples cannot be expected to behave properly in the absence of coherent principles and adequate machinery provisions. The problem is not insoluble. JULIE DAHLITZ, Geneva.

Neo-Nazis and the Klan

Regarding "Germany Seeks To Strip Nazis of Political Rights" (Dec. 10): I am shocked and saddened by the neo-Nazi violence in Germany, but I read with alarm Bonn's request to strip neo-Nazis of their rights to free expression, voting, lawful assembly and political activity. My husband and I frequently travel in Germany. The vast majority of Germans we have met are passionately anti-Nazi. Young Germans still feel "responsible" for a war fought long before they were born. Germans have worked so hard for so long against their notorious past, they are determined to make sure that what has been achieved is not endangered. They echo the sentiment, "Never again." The neo-Nazis are a serious problem, just as the Ku Klux Klan has been in the United States. Murderers and fire-bombers must be prosecuted to the full extent of the law. But does any American believe that the KKK could take over the American government? The Nazis will never return to power in Germany. During a literary conference, my husband related how the American Civil Liberties Union, an organization with large Jewish support, defended the right of the American Nazi Party to march in Skokie, Illinois, a town with many Holocaust survivors. As a Jewish writer, my husband finds the American Nazis repugnant, but as an American, he believes in the inalienable right to free expression for everyone, including neo-Nazis. "That is all very well for you Americans," our interpreter told us. "But this is Germany. The neo-Nazis are fascists, they must be stopped, they must be silenced, eradicated at all costs." But this is exactly what fascism is: the denial of rights for a minority in the guise of the greater public good. A war of words must be fought with words, not censorship. To deny neo-Nazis the right to peaceful assembly, free speech or voters only validates their positions. LEE WOOD, Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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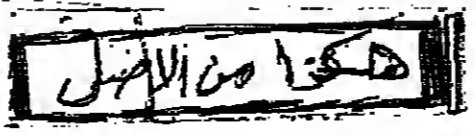
Liberal economic reforms and high returns on investments are attracting multinational companies to Pakistan on an unprecedented scale. Some, like Gillette and Coca-Cola, have come to take advantage of the seventh largest domestic market in the world; over 114 million people and a current GDP of 6.5% growth. Others, such as Daewoo, Alcatel and Shell, are capitalising on the government's aggressive

privatisation programme. They are playing a major role in developing Pakistan's infrastructure by building roads, expanding telecommunications and powering the nation. And then there are companies like Johnson & Johnson. They are reaping the numerous benefits of Pakistan's Export Processing Zones including no import or export tariffs, tax holidays up to the year 2000, minimum red tape for

set-up, access to abundant raw materials and a productive, low-cost workforce of around 32 million people. And they are not alone. Over 229 industrial units worth around \$210 million are already operational. Most are accessing Pakistan's historic and strong trade links with China, the former Soviet Central Asian Republics and the Middle East, a regional market of well over a billion people.

Whether you want a domestic market of millions or exports of billions, contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

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INTERNATIONAL FUNDS

Feb. 9, 1993

Table of international funds with columns for fund name, ticker, and price. Includes sections for 'INTERNATIONAL FUNDS', 'Other Funds', and 'ADDITIONAL FUNDS'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 31 33.

INTERNATIONAL CLASSIFIED advertisement containing various real estate listings, insurance services, and other classified ads. Includes sections for 'REAL ESTATE TO RENT/SHARE', 'INSURANCE SERVICES', and 'REAL ESTATE FOR SALE'.

Large vertical advertisement on the left side of the page, featuring 'ge Elders' and 'TOWNEV' logos and text.

STAGE/ENTERTAINMENT

Golden Globes: Who Pays Tab?

By Bernard Weinraub
New York Times Service

HOLLYWOOD — Is this another Golden Globes crisis? Is this like the embarrassing Pia Zadora incident? It has been two weeks since the Hollywood Foreign Press Association unexpectedly awarded the Golden Globe for best picture of the year to "Scent of a Woman." The film won over such acclaimed movies as "Howards End," "A Few Good Men," "The Crying Game" and "Unforgiven."

But now Hollywood is buzzing that numerous members of the foreign press group flew en masse to New York to see the film and to meet Al Pacino, its star, before the vote. Coincidentally, the group voted Pacino best actor. Who paid for what remains very unclear.

Executives at Universal Pictures, which made the film, give differing accounts of who picked up the bills. One executive said the studio paid, another said the foreign press group might have doled out some money for the air fare. And the Hollywood Foreign Press Association says it's not really sure.

"What's the difference if we paid or not?" asked Mirjana Van Blaastrom, the president of the organization, who said she wrote for Swedish and Norwegian newspapers. "Most of the time we take care of our trips. Sometimes we pay. It depends. The important thing for us is the interview. Who paid for what is irrelevant."

Hollywood's relationship with journalists, foreign or American, has sometimes been more than murky, and studios often pick up the air fare and hotel bill at press junkets for television stations and smaller newspapers. (The New York Times is among the many large news organizations that bar such arrangements.)

But this incident involving "Scent of a Woman" seems a bit more blatant than usual since it came so close to the group's voting its awards.

One seemingly embarrassed senior studio executive said, "I've been waiting for somebody to ask about this." But another studio executive, who also spoke on condition of anonymity, said there was nothing wrong or improper about members of the association flying to New York for a session with a movie star. Free of charge, or not.

The annual awards are given by the 87-member press association, made up mostly of foreign free-lancers who write for overseas publications. In recent years, the Golden Globes have been viewed as being somewhat influential on the Academy Awards. And the prizes are exploited by movie studios who lavishly cite the Golden Globe Awards in promoting their films.

UT the Foreign Press Association has always been a bit mysterious, even by Hollywood's slippery standards. Its members' publications are rarely listed in the phone directory. Some of the journalists don't seem to write much. And over the years several of them have reportedly also owned boutiques or worked as waiters.

And then there was that unfortunate incident in 1981 when the group heralded Pia Zadora as newcomer of the year for her performance in the flop "Butterfly." It was later revealed that Zadora's producer (and husband) Melihum Riklis had downed the group to Las Vegas before the vote for a few days of non-moviegating.

As for the "Scent of a Woman" trip in early December, reports of the number of association members who went to New York range from 30 to far more. As for who picked up the tab, Van Blaastrom said, "It depends on what our editors wanted us to do."

Wherever their editors are, though, they are undoubtedly aware that the members of the Hollywood Foreign Press Association put on a terrific awards show. Virtually every major star in town appears partly because it's common knowledge that a star won't win an award unless he or she guarantees an appearance at the dinner.

The issue wasn't favorite artists, but the ones that are likeliest to sell the most records through the remainder of the '90s.

So how did Michael Jackson, Madonna and the other big-money players fare?

Stockholders of Sony, Time Warner and PolyGram aren't going to be pleased to hear how industry insiders described some of their multimillion-dollar acquisitions:

- "In decline" (Madonna)
- "Out of touch" (Michael Jackson)
- "A manifestation of production" (Janet Jackson)
- "Looks a little lost to me" (Prince)
- "Too old" (Aerosmith)

By Robert Hilburn
Los Angeles Times Service

LOS ANGELES — Who's the hottest property in the record business? That's not an easy question, but with conglomerate betting billions of dollars on it, the Los Angeles Times set out to conduct some independent research.

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But there were some goofs. Two of the Top 10 — Talking Heads and Eurythmics — broke up before making it out of the '80s.

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The most anti-U2 comment, in fact, had more to do with personal taste than sales prediction. "They're obviously a world-class act, but I've never been a fan," a

Over the Hill?



panelist said, dismissing the group's idealistic, spiritually tinged image as "too politically correct for me."

Like U2, R.E.M., the Georgia band whose guitar-ringing folk-rock largely shaped college-rock radio for much of the '80s, is deeply respected. The words integrity, taste and quality were frequently cited by panelists.

And the gap between the two bands may be less than suggested by the poll results. More than half of the panelists who didn't include R.E.M. on their list of 10-hottest properties said the band would have been on a list of 15.

"My guess is they have 15 years ahead of them and possibly solo records. It's a real franchise act," said a panelist.

Pearl Jam, the Seattle band, has come a long way with one album, a commercial blockbuster that has been on the U.S. sales charts for more than a year. Though not as critically acclaimed as U2, R.E.M. or even fellow Washington alternative rockers Nirvana, Pearl Jam has a charismatic lead singer in Eddie Vedder.

"Whatever happens to Pearl Jam, this guy is going to be an immense star," one of the judges said.

Fourth-place Metallica, described as The Grateful Dead of heavy metal by one panelist, still elicits loyalty and sense of community among its hard-core followers. "Every 14-year-old kid who wears a black T-shirt buys a Metallica record, and they always will," one said.

These top four were followed by Garth Brooks, the highest-ranking nonrock act on the list, which sold an estimated \$231 million in records last year; Whitney Houston, viewed by some as the pre-eminent female pop singer of the '90s; Guns N' Roses, described by supporters and detractors alike as having "volatility"; Boyz II Men, a young R&B group; Arrested Development, a remarkable showing for a rap group; and Nine Inch Nails, the darling of industrial rock.

Who's Hot in Pop? The Unofficial Top 10

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Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works.

Print your classified message on the form below—minimum 3 lines—and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on Valentine's day (Saturday-Sunday, February 13-14th) and that evening the jury will meet to select the winners. The results will be published in the IHT's edition of Saturday-Sunday, February 20-21st.

So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

Herald Tribune

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Please run my Valentine message in the IHT on Saturday-Sunday, February 13-14, 1993

My check is enclosed Please charge my credit card account:

| Cost: | 3 lines | 4 lines | 5 lines |
|--------|---------|---------|---------|
| U.S.\$ | 60.00 | 80.00 | 100.00 |

Card account number: _____

Card expiry date: _____ Signature: _____

Name: _____

Address: _____

City/Country: _____

Tel./Telex: _____

First line of text takes a minimum of 25 letters, symbols or spaces, all other lines up to 36. No abbreviations. Minimum space accepted: three lines.

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Way too old (the Rolling Stones)
None of those acts finished in the Top 10 in the poll to determine the pop world's hottest properties and three didn't finish in the Top 20.

About Madonna, one panelist said: "She is probably the marketing genius of all time, but I think she outgrew herself this time around with the book, the movie and the album. There's really a backlash."

REGARDING Michael Jackson, the biggest pop star of the '80s, another panelist said: "Image-wise he has played himself out, and musically he really isn't keeping up with what is happening to kids today. I think he is gone, over, finished."

So who was the big winner? Rock 'n' roll.

Despite all the talk about rock's losing its commercial edge as the baby boomers turn to country and easy-listening alternatives, rock acts captured six of the first 10 positions in the poll, including the top four spots.

The top choice: U2, by a margin of almost 2 to 1. With 10 points for every first place mention, nine for every second and so forth, the Irish rock group generated a whopping 165 points. R.E.M. finished second

with 93 points, followed by Pearl Jam (82) and Metallica (81).

"I think the next six or seven years in this country are going to be very politically polarized," a panelist said. "I don't see Bill Clinton able to usher in some great new consensus era of good feeling."

"That means there is going to be increasing conflict between the haves and the have-nots," he said.

"And I think bands like U2, R.E.M., Pearl Jam and Metallica have a pretty good sense of the times they live in." He added, they have the ability to "maybe even to ask more of people and try to bring people together."

To encourage frankness, panelists — drawn from Los Angeles, Nashville and New York — were told that their names wouldn't be attached to either their choices or the comments about the various acts.

Seventy-nine acts, ranging from veterans like Jimmy Buffett to newcomers like Mary J. Blige, received at least one vote.

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teeming underworld of the city and drew its bandits, smugglers, thieves and gangster overlords as comic caricatures. These sketches came to the attention of Maxim Gorky who published them and befriended the novice writer.

While Gorky lived, Babel was protected from the Communist authorities. But not long after Gorky's death, he was arrested and died in a prison camp in Siberia.

His play, "Marie," was prepared

LONDON THEATER

A Duras Revival Remains Leaden, But Even Longer

By Sheridan Morley
International Herald Tribune

LONDON — First seen here and in Paris 20 years ago as a one-act play, Marguerite Duras's "La Musica" (at the Hampstead) has been extended but not really expanded. It now runs to an interminable 80 minutes instead of merely an over-long 50, and still concerns the architect and his nearly divorced wife meeting in a hotel lobby to finalize the details of their divorce and rake over the embers of a passion that is dead but won't lie down.

Joseph Blatchley has carefully orchestrated the correct period setting: One expects Anouk Aimée and Jean-Paul Trintignant and a score by Francis Lai. Instead, they get the infinitely British Harriet Walter and Larry Lamb. There is a terrible lack of humor here which makes it obvious why the hotel appears so empty, guests having presumably fled to escape this appalling couple with yet more minute details of how their relationship crumbled.

Were Duras to have set the couple up as rotten — as precisely the sort of people you most dread being trapped by on a Continental holiday — the play might have some purpose or depth. As it is, one becomes horribly aware that she actually wants us to sympathize with them rather than just urge them on to the nearest divorce court.

AT Stratford East's Theatre Royal, Paul Sirett's "Worlds Apart" is a moralistic comedy in the fine old tradition of Joan Littlewood at that address. It takes place in the course of one day at the Heathrow Airport Immigration Center, where we are treated to several case-histories of despair, corruption and personal crisis, and that's just among the staff.

The immigrants themselves are a mixed bunch of detainees, for the most part victims of a system of inefficiency and ill-will that leaves all of them stranded in a no-man's-land time-war, as if they were travelers from outer space.

Beneath a riot of farcical subplots, Sirett's message is troubling enough; that immigrants, in the eyes of British officialdom, are precisely the kind of people who wish to immigrate and should therefore be discouraged from doing so at every possible opportunity. Indeed, the book would be thrown at least somewhere in the office. Jeff Teare's production is a fine example of how to tell half-a-dozen different stories on a single split-level stage without getting the cast lost in any one of them. On the cabaret front, the

PIZZA on the Park in Knightsbridge is continuing a superb winter season of legendary Broadway singers; Margaret Whitling ended a sell-out season on Saturday, is followed in this week by Karen Akers and, in a fortnight, by Marti Stevens making her London cabaret debut 20 years or so after she was last seen here as the star of Sondheim's "Company" and Coward's "High Spirits."

To hail a new West End musical by proclaiming that it is not a fiasco might seem to be damning by praise so faint as to be invisible, but at a time when most of my colleagues are lamentably failing to do so, it seems to me that distinctions have to be drawn even among dross. Musical fiascos are shown like "Which Witch" high above glacier level in the remains of Norwegian camp, or "Tweeds down" which was financed by the Japanese, arguably the worst thing that had done since Pearl Harbor, in which one of the chorus girls, told to improve during a battle scene, memorably announced in my hearing, that "These Crusades are spreading like wildfire."

By such immortal standards, "Robin, Prince of Sherwood" (at the Picturedrome) is not a fiasco at all; instead, it's an impeccably leftover 1959 Palladium Pastime. Why Bill Kenwright, as director and producer, has seen fit to revive the tradition in early February 1993 remains unclear, unless he has some mystical arrangement with the theater owners whereby if he keeps the premises warm a better score will be along in a minute.

THIS one is not so much over-the-top as oversynthesized, but compares very favorably indeed with the last musical venture into Sherwood Forest which was, as I recall, Lionel Bart's catastrophic "Twang" about 30 years ago.

This is in no way "Twang 2"; it has an amiable if anonymous company, most of them considerably jollier as Merry Men than those Kevin Costner recently managed to round up for a turgid Hollywood camp a couple of years back. The whole show is a kind of perpetual finale, designed for the very dim.

"Here's Richard," the chorus shouts as the lion-hearted king roars back from the Crusades, whereupon, in case you missed the point, his first line is: "Tim Richard."

Behind him the company is forever lining up for their team photograph, but the dialogue, had it not already been lost somewhere in the office. Jeff Teare's production is a fine example of how to tell half-a-dozen different stories on a single split-level stage without getting the cast lost in any one of them. On the cabaret front, the

Babel's 'Marie,' Recasting a Russia at War

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Isak Babel, the Russian author who rose to enormous popularity in the 1920s, is being commemorated with a production of his play, "Marie," at the Théâtre de Gennevilliers.

Born of Jewish parents in Odessa in 1894, he knew intimately the

teeming underworld of the city and drew its bandits, smugglers, thieves and gangster overlords as comic caricatures. These sketches came to the attention of Maxim Gorky who published them and befriended the novice writer.

While Gorky lived, Babel was protected from the Communist authorities. But not long after Gorky's death, he was arrested and died in a prison camp in Siberia.

His play, "Marie," was prepared

for the Moscow Art theater in 1932 and then banned. It takes place in Petrograd in 1920 during the civil war and recounts the story of a noble family in distress. The father, a former general of the imperial army, is writing a study of the Russian Revolution sympathetic to the Communist government. His younger daughter, Marie, has joined the Red Army and is at the front. Marie remains absent, but her letters home reveal her as the most dominating character of the story, one whose words point to the future of Russia.

The text is loosely knit, a collection of fragments and short sketches that Bernard Sobel, an alert and

inventive director, has sought to unify. It is an acceptable performance.

Jean-Claude Brisville is an outstanding French dramatist who has provided wit, wisdom and subtle satire in his version of Tallefand and Fouché plotting the future of France in "Le Souper." His latest play, "Contre-jour," has just opened at the Studio des Champs-Elysees and may battle some of its spectators.

It tells of a novelist who meets the woman of his dreams. He is at a loss for words to describe her. So he immortalizes her beauty, he decides to photograph her, taking her picture so frequently that she begins to hate his nosy camera. To sustain interest in this repetitive situation we learn that a madman is loose in the forest nearby.

Didier Sandre as the novelist who has been unhinged, Nelly Aldat as his innamorata and Jacques Buron as the gruff watchman of the woods do what they can to bring to life the monotonous story.

In a lighter mood and more amusing is the revival at the Palais-Royal of Sacha Guitry's comedy "Use Folie," in which an aloof and distinguished psychiatrist is humiliated by a wife who wants her husband to be declared insane while he demands that she be confined as non compos mentis.

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| <p>PARIS 1st CARR'S French and Irish cooking, brunch Saturday and Sunday 70 F., drinks not included. 1, rue de Valenciennes, Tel. 42.61.01.26.</p> <p>PARIS 2nd LA VILLA CREOLE The best refined creole cuisine in Paris. Piano in the evening. Specialties red snappers, shrimps, 19, rue d'Artois, Tel. 47.42.64.32.</p> <p>PARIS 6th Cote Seine For over 10 years, a menu of consistent quality (specialties, wine and coffee included) for FF 72. Every morning and lunch on Sunday, 45, Quai des Grands-Augustins, Paris, (1) 43.54.49.73.</p> <p>L'ARBUCI The grill room at the best price, in a cozy atmosphere in St Germain des Pres. Open until dawn, 25, rue de St-Germain, Tel. (1) 44.14.14.14.</p> <p>LE PROCOPE Fashionable fine cuisine "Cote", traditional and creative cooking. Excellent sea food. 13 R. Andronne Comédien, Tel. (1) 43.26.99.20.</p> <p>YUGARAJ Hailed as the best Indian restaurant in France by the leading guides for over 10 years. 14, rue Dauphine, T. 43.26.44.91.</p> <p>PARIS 7th THOUMBILOUX Specialties of the South-West. Carrel de couleur & escalade au vin de condé. All conditions. Open evenings, 79 rue St-Dominique, Tel. (1) 47 05 47 75. Near Invicta Terminal.</p> | <p>PARIS 15th LE TOIT DE PARIS Dance Parties every Saturday night starting at 9 p.m. with glamorous sea-food buffet and live music at Le Toit de Paris on the 10th floor of the hotel featuring a splendid view of the city and the Eiffel Tower. FF 350 incl. buffet and dancing. Paris Hilton 10, av. Suffren, Tl. 42.73.92.00.</p> <p>PARIS 17th CHARLOT Roi des Coquilloges Real bouillabaisse from Marseille, Sea food and fish specialties. Menu at 200 FF. 71 a.m. 81, Bd de Clichy, Tel. (1) 43.74.49.64.</p> <p>CHEZ FRED Lyonnais bistrot, traditional French cooking, daily dishes, 190 bis, bd. Poissonne. Tel. 45.74.20.48.</p> <p>ROME DA MEO PATACCA Treatments, best formulae for fun food, music & dancing, 00153 Roma, Piazza de Marzotto 30, Tel. 06-5816198, 5892178, Fax. 389252.</p> <p>VIENNA KERVANSARAY Turkish & grill specialties, labdar bar, best seafood restaurant, 1st floor, Mauthner, 9, Tel. 512863, Air conditioned, 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.</p> |
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MARKET DIARY

Waiting on Clinton Sends Stocks Lower

NEW YORK — Concern about President Bill Clinton's impending economic package and profit-taking drove stock prices lower Tuesday for a second straight day.

The Dow Jones industrial average fell 22.96 points to 3,414.58.

Broad market averages also fell, with the Standard & Poor's 500

N.Y. Stocks index slipping 25.7 to 445.33, and the Nasdaq Composite index losing 6.21 to 692.23.

Declining stocks topped advanced by a margin of 11 to 5 on the New York Stock Exchange.

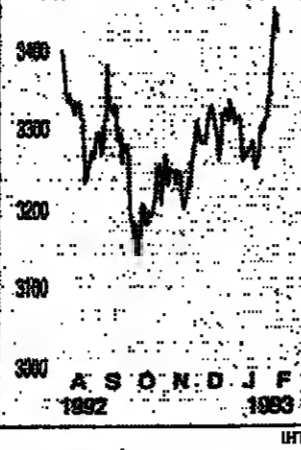
Volume amounted to 235 million shares, about the same as Monday.

"Everybody's waiting until the president's economic address next week," said Cardullo of Eagle Asset Management.

Mr. Clinton is to present his economic plan to Congress on Feb. 17.

Published reports said the administration was leaning toward increasing the top corporate tax rate from 34 percent to 36 percent.

The Dow Daily closings of the Dow Jones industrial average



3,414.58

Dow Jones Averages

Table with 5 columns: Open, High, Low, Close, Chg. Rows include Industrials, Finance, Commodities, N.Y. Stocks, and NASDAQ.

EUROPEAN FUTURES

Table with 5 columns: Class, High, Low, Close, Chg. Rows include SUGAR (PCO), SOYBEAN (CBOT), and various other futures contracts.

LONG GILT (LIFFE)

Table with 5 columns: High, Low, Close, Chg. Rows include various GILT futures contracts.

U.S. / AT THE CLOSE Group Bids \$1.3 Billion For Canadian Store Chain

MONTREAL (Bloomberg) — An investor group led by Blackstone Capital Partners LP has made a takeover bid worth 1.6 billion Canadian dollars (\$1.26 billion) for Univa Inc., the Canadian food distributor and retailer said Tuesday.

The offer is 11 dollars a share. The stock shot up 30 percent, or 2.375 dollars, to 10.375 on the Toronto Stock Exchange.

Other than Blackstone, a New York investment bank, the investor group includes Unigesco Inc., a Montreal-based distributor of food, hardware and renovation products that owns 26 percent of Univa.

Empire Co., a Nova Scotia supermarket operator, owns another 25 percent. Empire has yet to announce its position on the transaction.

Unigesco will hold a 20 percent stake in Univa after the transaction. Blackstone will hold 80 percent, which it will eventually resell.

Herman's Sporting Goods Finds Buyer

LONDON (Bloomberg) — Isoceles PLC said Tuesday that it had agreed to sell its U.S.-based Herman's World of Sporting Goods chain of 259 stores to a group of American investors for an undisclosed price.

Isoceles had tried for months to sell the retail chain, which analysts estimated would go for between \$70 million to \$120 million. Herman's was worth \$400 million in 1989 when Isoceles acquired it in a leveraged buyout of Gateway Corp.

The investor group is led by the turnaround specialist Taggart/Fasola Group and includes the New York-based merchant bankers Whitman Heffernan Rhein & Co. Inc. and Carl Marks Strategic Investments LP.

Retail Star to Head Carter Hawley

LOS ANGELES (AP) — David Dworkin, a former president of Neiman Marcus and of Bonwit Teller who most recently helped turn around the London-based Storehouse PLC, was appointed president and chief executive officer of Carter Hawley Hale Stores on Tuesday.

The Zell-Chalmers Fund bought most of Carter Hawley's unsecured debt in return for 75 percent of its common stock last year, hastening the department store operator's exit from bankruptcy proceedings.

Whirlpool's Earnings Shoot Higher

BENTON HARBOR, Michigan (Reuters) — Whirlpool Corp.'s earnings for the fourth quarter of 1992 jumped 55 percent to \$62 million on sales of \$1.8 billion, the appliance maker said Tuesday.

This came to 82 cents a share on a fully diluted basis, above analysts' estimates of 75 cents a share.

Goodyear Operating Results Improve

AKRON, Ohio (UPI) — Goodyear Tire & Rubber Co. Tuesday said its fourth-quarter income, including a one-time accounting charge, fell 1.7 percent to \$87.5 million. Sales rose 3.3 percent to \$2.9 billion.

"We are extremely pleased with our sales performance and higher operating results in a difficult global economy," Chairman Stanley Gault said.

For the Record Southwestern Bell Corp. will buy two cable TV systems serving the suburbs of Washington, D.C., from Hauser Communications Inc. for \$650 million.

Next Computer Inc., the company headed by Apple Inc.'s co-founder Steven Jobs, may sell its workstation business to Canon Inc. and focus on its software business, according to published reports.

Coca-Cola Co. signed an agreement that could lead to bottling in Vietnam with Vinalmech, a government-run food company, and Chang Dong Beverage Factory, a former Coca-Cola bottler.

Ford Motor Co. is expected to launch a rebate credit card with Citicorp on Thursday.

G-7: New Focus on World Economy

(Continued from first finance page) direction of rates in Europe was downward.

In Japan, the Nihon Keizai Shimbun reported that the European Parliament planned to ask Ja-

pan for a major appreciation of the yen to offset its burgeoning trade surplus with the European Community. The report kicked off a drop in the dollar during afternoon trading in Tokyo.

Meanwhile, a former Treasury official under President Jimmy Carter was quoted as telling a seminar in Kyoto that the yen should be allowed to appreciate by as much as 20 percent against the dollar, to between 100 and 110.

C. Fred Bergsten, director of the Institute for International Economics and former assistant Treasury secretary for international affairs, reportedly said that such an increase would allow the United

NYSE Most Active

Table with 6 columns: Val., High, Low, Last, Chg. Rows include IBM, Microsoft, and other active stocks.

AMEX Most Active

Table with 6 columns: Val., High, Low, Last, Chg. Rows include various AMEX stocks.

NYSE Diary

Table with 3 columns: Close, Prev., Chg. Rows include various market indices.

NASDAQ Diary

Table with 3 columns: Close, Prev., Chg. Rows include various NASDAQ indices.

Market Sales

Table with 3 columns: Volume, High, Low, Last, Chg. Rows include various market sales figures.

N.Y.S.E. Odd-Lot Trading

Table with 4 columns: Buy, Sell, Short, Total. Rows include various odd-lot trading figures.

Stock Indexes

Table with 4 columns: High, Low, Close, Chg. Rows include various stock indexes.

Spot Commodities

Table with 4 columns: Today, Prev., High, Low. Rows include various spot commodities.

Dividends

Table with 5 columns: Company, Per Amt, Pay Dec. Rows include various dividend-paying companies.

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Inflation Data Send U.K. Stocks Sharply Lower

LONDON — British stocks closed sharply lower Tuesday amid concern over the weakness of the pound and fears that inflation may be set for a rise, traders said.

The Financial Times-Stock Exchange 100 Index, which finished at a record high of 2,873.8 last Wednesday, closed 38.7 points lower at 2,831.30.

Investors are uneasy about a possible conflict between sterling and lower interest rates," said Edmond Warner, strategist at Baring Securities.

The pound closed at 2,367.3 Deutsche marks, compared with 2,381.3 Monday, and at \$1,433.00, after \$1,438.00 Sterling last at 2,540.00 DM in mid-January.

British producer input and output prices for January fueled concern over the inflationary effect of sterling's departure from the European exchange-rate mechanism in mid-September.

Unadjusted producer output prices rose a provisional 0.8 percent in January from December, while seasonally adjusted prices of inputs, or raw materials, were 1.5 percent higher.

The output price index rose 3.5 percent in the year through January and the input index was up 7.2 percent, the biggest rise since May 1989.

Andrew Bell of Barclays de Zoete Wedd said the devaluation of the pound was "bound to show through" in the price figures. But the "acid test," he said, would be the extent to which input-price rises were passed on to output prices.

WORLD STOCK MARKETS

Large table of world stock market data with columns for City, Prev., High, Low, Close, Chg. Includes sections for Amsterdam, Helsinki, Paris, Sydney, Tokyo, Sao Paulo, London, and Stockholm.

For Investment Information

read THE MONEY REPORT every Saturday in the IHT

U.S. FUTURES

Grains

Table of U.S. futures prices for grains, including Wheat, Soybeans, and Corn.

Metals

Table of U.S. futures prices for metals, including Gold, Silver, and Copper.

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Table of U.S. futures prices for metals, including Gold, Silver, and Copper.

Livestock

Table of U.S. futures prices for livestock, including Cattle and Hogs.

Food

Table of U.S. futures prices for food, including Sugar, Coffee, and Soybeans.

U.S. FUTURES

Grains

Table of U.S. futures prices for grains, including Wheat, Soybeans, and Corn.

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Table of U.S. futures prices for food, including Sugar, Coffee, and Soybeans.

WORLD STOCK MARKETS

Large table of world stock market data with columns for City, Prev., High, Low, Close, Chg. Includes sections for Amsterdam, Helsinki, Paris, Sydney, Tokyo, Sao Paulo, London, and Stockholm.

Year Starts Slowly For France's Total

Compiled by Our Staff From Dispatches PARIS — Total SA, one of France's two big oil companies, said Tuesday that after a 52 percent slump in profit in 1992, this year was starting out poorly, too, as a result of depressed demand for refined products.

The fall in Total's attributable net earnings, to 2.8 billion francs (349 million), was a little steeper than the 47 percent drop that its chairman, Serge Tchuruk, had predicted in December. Total blamed the slide chiefly on weak refining margins, or the amount the company clears on each barrel of crude processed.

Margins dropped to an average of \$2.10 a barrel from \$4.10 in 1991, when they were inflated by the Gulf War. Worse, according to Pascal Riepis, oil analyst at EIFR, margins in recent weeks have been cut by a spike in crude prices and have slipped under \$2, a level below which Total says it loses money.

"We suffered the full effects of the decline in refining margins in 1992," said Yves René Nanot, director for refining and marketing. "We faced a classic imbalance of supply and demand, and a collapse of prices," he said, as economies stagnated, especially in Europe. "This year doesn't look like it's starting much better."

"Now that winter is over and economies remain weak, it's difficult to see an upturn before the autumn of 1993," Mr. Riepis said of refining margins, which also hurt the profit of Elf Aquitaine, France's other oil major.

The bleak outlook caused Total's stock to fall 3.30 francs to close at 236 francs a share on the Paris Bourse. The company estimated that revenue for 1992 was 137 billion francs, down from 143.02 billion.

AXA Launches New Bonds

Equitable Life Set to Get Another Injection

Compiled by Our Staff From Dispatches PARIS — Groupe AXA, the French insurer, said Tuesday it was raising 3.65 billion francs (\$653 million) — equal to about 10 percent of its market capitalization — through an issue of convertible bonds to finance foreign operations and to avoid having to sell assets cheaply.

Gregory Wilcox, a senior vice president of Equitable, said the company's ratio was now about 85 percent, compared to a ratio of 100 percent eventually required by the rules. After the announcement of the capital increase, the price of shares in AXA fell by 2.5 percent to 1,114 francs.

Claude Bébéar, chairman of AXA, said that "a few hundred million dollars" would be injected into the Equitable Life Assurance Society, the troubled U.S. insurer in which AXA bought a 49 percent stake last year and has already made extensive investments.

Mr. Bébéar said he was satisfied with the investment of \$1 billion that AXA has already made in Equitable, stating that this was now worth \$2.82 billion due to a stronger share price. Before exceptional items for the first nine months of 1992, Equitable was expected to show a slight profit of \$300,000 compared to a loss of \$146 million in the same period in 1991, he said.

He said that the funds were not intended to meet any "disposable surplus" found in the accounts of the U.S. business but were solely a response to changes in U.S. financial regulations. One financial analyst in Paris estimated that between \$600 million and \$700 million would have to be injected into the U.S. business to ensure that it conformed with the new prudential risk ratios that U.S. life insurance companies must phase in over the next two years.

Regarding other uses of the new funds, the company said it would not make any significant foreign acquisition. Mr. Bébéar estimated that group profit would be between 1.5 and 1.6 billion francs in 1992, down from 2.3 billion in 1991. (AFP, Reuters, AFX)

Spin-Offs At German Metals Giant

By Brandon Mitchener

International Herald Tribune FRANKFURT — Metallgesellschaft AG said Tuesday it expected the recovery in the United States and a higher dollar to help earnings this year, following a 65 percent decline in the year ended Sept. 30, 1992.

In the first four months of the current financial year, however, profit was still flat from a year ago, said Heinz Schimmelbusch, chairman of the metals production and trading giant. As a result, the company's two main priorities this year would be aggressive cost-cutting and divestment.

Mr. Schimmelbusch said Metallgesellschaft planned to sell a "large" number of relatively small subsidiaries over the next two years to bring in about 1 billion Deutsche marks (\$605 million). Last year, by comparison, the company brought in 500 million DM by spinning off subsidiaries.

The company said net profit in its latest year fell to 63.6 million DM from 178.7 million DM a year before. The dividend was cut to 8 DM from the previous payout of 10 DM because of falling metals prices and weak export markets.

Revenue last year, including the first-time inclusion of the acquisitions Buderus AG, Dynamit Nobel AG and Cerasiv GmbH, rose 21 percent to 25.56 billion DM from 21.18 billion DM a year before.

Before the Tuesday news conference, analysts' expectations for the current year had ranged from a sharp decline to an improvement by a third. The company has been diversifying to become less vulnerable to downswings in world demand for metals. (AFP, Reuters)

Investor's Europe

Table with 3 columns: Exchange, Index, Tuesday Close, Prev. Close, % Change. Includes data for Frankfurt DAX, London FTSE 100 Index, and Paris CAC 40.

Very briefly:

- Nestlé SA said it has reached agreement to sell eight mineral water springs held by its Source Perrier SA unit to the Castel Group.
Heogovens NV, Nutricia NV and Royal van Ommeren NV said they have received letters from the Amsterdam Stock Exchange urging them to reduce their anti-takeover defenses.

Charter Gets £342 Million for Matthey

Compiled by Our Staff From Dispatches

LONDON — Charter Consolidated PLC said Tuesday it has sold its 38.3 percent stake in Johnson Matthey PLC for £342 million (\$493 million), with just over half going to an arm of the Oppenheimer family empire and the rest placed by brokers on the London market.

The sale was expected and solidified Johnson Matthey's industrial relationships, but Charter said little to clarify its future. Analysts have speculated Charter might seek to use proceeds of the sale to buy out the 35.8 percent stake in Charter held by Minoro, a subsidiary of the Oppenheimer (flagship Anglo American Corp. But Charter said only that it would use the proceeds to enhance shareholder value, including industrial acquisitions where Charter's management expertise and skills can add value.

It said it expected the sale would significantly improve returns and cash flow. Charter said it sold 36.98 million Johnson Matthey shares, representing 20 percent of the company, to a new company jointly owned by Minoro and Johannesburg Consolidated Investment Co., also an Oppenheimer holding, for £187.8 million. Of this total, which is equivalent to 507 pence a share, £139.2 million is payable on completion and the balance in a single installment three years later.

Charter also said it agreed to sell its remaining 33,942,000 Johnson Matthey shares for £154.6 million, or 455 pence a share, to Barclays de Zoete Wedd Securities Ltd. and UBS Phillips & Drew Securities Ltd. The two securities houses in turn placed the block in the London market at 456 pence a share.

Johnson Matthey shares ended 19 pence lower on the news, at 473 pence. Johnson Matthey, the leading maker of platinum-based catalytic converters and the largest refiner of gold outside of South Africa, said it welcomed the sale as being in the best interests of the company and broadening its shareholder base significantly.

Johannesburg Consolidated owns the world's largest platinum producer, Rustenburg Platinum Holdings Ltd. In Brussels, a Minoro spokeswoman said the joint venture would enable Minoro to equity account its share of Matthey profits instead of merely taking dividend income, which is normally the case for stakes under 20 percent. "We have influence over 20 percent for only 10 percent outlay," she said. (AFX, Reuters)

Reuters Skirts Slump With 13% Profit Rise

Compiled by Our Staff From Dispatches

LONDON — Reuters Holding PLC said Tuesday that pretax profit last year rose 12.6 percent despite the global economic downturn, but the news and information company cautioned that earnings growth might not be as strong in 1993. Reuters said profit rose to £383.2 million (\$552 million) from £340.3 million in 1991. Sales climbed to £1.57 billion from £1.47 billion.

"Market conditions are favorable enough to sustain growth across all our product lines," Chief Executive Peter Job said. But he warned that problems affecting the financial community in some of the company's major markets, such as Japan, would "probably mean that the rate of increase in our underlying revenue" would not be "as fast as we would like."

Finance Director Rob Rowley said earnings would be "held back" by the company's policy of hedging in foreign-currency markets. Reuters operates in 141 countries and gets 80 percent of its revenue in currencies other than the British pound. Last year, it converted a "considerable proportion of overseas earnings" that customers pay for in advance into sterling before the currency was devalued last September, Mr. Rowley said.

The company reported a dividend of 21.2 pence a share, after 17.0 pence a year earlier. The 24.7 percent increase surprised many analysts, who had expected a 15 percent hike. Reuters shares fell 15 pence to finish at £13.83 on the London Stock Exchange.

Reuters said it had strong growth in Eastern Europe and China, although this was offset by weakness in the financial services business in several major markets. It also said its performance improved in the United States, with help from its Instinet unit, which specializes in stock transactions.

Mr. Rowley said he expected the upward trend in the Americas operations, which returned to profit in 1992 for the first time in years, to continue in 1993. Reuters' Americas business recorded an operating profit of £15.0 million, after a loss of £5.2 million in 1991. Sales rose to £259.4 million, from £228.4 million. It said the result was helped by good results at Instinet, which saw operating profit rise 66 percent to £14.8 million. (AP, Bloomberg, AFX, Reuters)

Volksbank Plunges into Red in 1992

Reuters

ZURICH — Swiss Volksbank, the country's fourth-largest bank and soon to be taken over by CS Holding, said Tuesday that heavy loan-loss provisions pushed it into the red last year and forced it to cancel its dividend.

The bank reported a net loss of 68 million francs (\$44.47 million) in 1992 after posting profit of 68.4 million in 1991.

But it said it hoped to return to profit in 1993 and added that savings from the planned closure of up to 150 branches should help produce better results in years ahead.

Volksbank shares rose 20 francs to 1,190 francs on the Zurich exchange. The plunge into the red came because the bank was forced to increase bad-debt provisions to 720.4 million francs in 1992 from 393.8 million in 1991 to cover problem loans to recession-hit firms.

Hans Kaufmann, a Bank Julius Baer share analyst, said Volksbank's provisions were bigger than expected, suggesting that CS Holding, the new owners, wanted to put all the bad news into the 1992 accounts.

Volksbank shares will cease to be listed on Swiss exchanges following its scheduled purchase by CS Holding, which said in January it planned to take over Volksbank through a share swap.

Nedlloyd Takes Care of One Investor

Bloomberg Business News

ROTTERDAM — Nedlloyd Groep NV's pension fund said Tuesday that it would pay a one-time, conditional premium of up to 5.5 million guilders (\$3 million) to the seller of a 5 percent stake in Nedlloyd that the fund bought in January.

Although the pension fund did not identify the seller, newspaper reports and financial analysts have said the beneficiary of the special deal was Torstein Hagen, a Norwegian financier. Mr. Hagen built up a shareholding of 16 percent in Nedlloyd over a period of months in what he said was a drive to push the shipping company to streamline its operations and be more responsive to stockholders.

Then in January, he sold a 5 percent stake and agreed to resign from the supervisory board, where he had obtained a seat after a determined effort. "The sale obviously had nothing to do with a pension fund's normal activities," said Kees de Kort, analyst at FDA, an independent financial research company. "It doesn't say anything good about Nedlloyd and it calls into question Hagen's credibility."

Nedlloyd's stock closed down 50 cents on Tuesday at 24 guilders. It has fallen steadily since Mr. Hagen sold his stake, but its net asset value per share is estimated at 75 guilders. Under an agreement he had with the board, the only way Mr. Hagen could be forced to resign was if he reduced his holding in Nedlloyd to below 15 percent, which he did by selling the 5 percent stake.

The premium is calculated by taking the average Nedlloyd share price over a month and subtracting 35.91 guilders. The 35.91 guilders represents Nedlloyd's pension fund's buying price of each of the shares, minus a 1 guildler premium for the fund, plus 7.5 percent of 33.40 guilders.

The premium can be paid in any month up to Jan. 7, 1994 at the seller's choice.

JAPAN: Firms Prepare a Leaner, Meaner Economy

(Continued from first finance page) into overseas markets, also is becoming less accommodating. Japanese consumers, pinched by the loss of overtime and bonus payments and unsettled by the increase in unemployment, are paying more attention to value. Discount stores are thriving, cutting out middlemen and forcing companies to sell goods at reduced prices to cut bloated inventories.

Gradual rationalization of distribution in Japan, an activity that one official at the Ministry for International Trade and Industry reckons engages as much as 20 percent of the population, would deprive companies of fat profit margins at home. It also would help foreign companies penetrate the market as well as boost the purchasing power of Japanese consumers.

with the advent of global financial markets in the late 1980s. While Japanese shareholders remain more patient than those in the West, giving companies greater scope to make long-term investments, shareholders are demanding higher dividends. "Institutional investors have changed their strategy," said Kazuo Nakazawa, managing director of Keidanren, Japan's biggest business federation. "They won't continue to buy stocks without high dividends."

Masayuki Morikawa, deputy director of the industrial structure reform division at MITI, said: "The Japanese economic system has been very efficient, but only so long as it was growing and operating at high volumes."

He added, "If we continue in the same mold there will be a major erosion of competitiveness."

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NYSE

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE 1993 High Low Last Chg

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | 1993 High | 12 Month Low | Last | Chg |
|---------------|--------------|-------|------|-----|------|-----------|--------------|--------|-------|
| 112.50 | 100.00 | IBM | 1.00 | 4.0 | 18.0 | 112.50 | 100.00 | 112.50 | +1.00 |
| 105.00 | 95.00 | HP | 1.00 | 4.0 | 18.0 | 105.00 | 95.00 | 105.00 | +1.00 |
| 100.00 | 90.00 | DEC | 1.00 | 4.0 | 18.0 | 100.00 | 90.00 | 100.00 | +1.00 |
| 95.00 | 85.00 | SPC | 1.00 | 4.0 | 18.0 | 95.00 | 85.00 | 95.00 | +1.00 |
| 90.00 | 80.00 | QSI | 1.00 | 4.0 | 18.0 | 90.00 | 80.00 | 90.00 | +1.00 |

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | 1993 High | 12 Month Low | Last | Chg |
|---------------|--------------|-------|------|-----|------|-----------|--------------|-------|-------|
| 85.00 | 75.00 | IBM | 1.00 | 4.0 | 18.0 | 85.00 | 75.00 | 85.00 | +1.00 |
| 80.00 | 70.00 | HP | 1.00 | 4.0 | 18.0 | 80.00 | 70.00 | 80.00 | +1.00 |
| 75.00 | 65.00 | DEC | 1.00 | 4.0 | 18.0 | 75.00 | 65.00 | 75.00 | +1.00 |
| 70.00 | 60.00 | SPC | 1.00 | 4.0 | 18.0 | 70.00 | 60.00 | 70.00 | +1.00 |
| 65.00 | 55.00 | QSI | 1.00 | 4.0 | 18.0 | 65.00 | 55.00 | 65.00 | +1.00 |

IBM Unveils Mainframes A Bid to Revive Its Major Product Line

NEW YORK — International Business Machines Corp. introduced 18 new models Tuesday in its ES/9000 mainframe business in an attempt to invigorate its biggest product line.

IBM said it would immediately start shipments of a new ES/9000 Model 962, the most powerful in its line. Other mainframes will be available by May.

The company did not disclose list prices for the computers, which generally cost as much as \$24 million.

In a statement, IBM said it was adopting a policy that strips list prices from particular models. Instead, new mainframes will be priced according to a user's computer needs. This policy aims to make sales more competitive.

One company official said that all future IBM computers would be compatible with each other, in part because they will use the Unix computer language, which runs on IBM RS/6000 workstations, as well as those of IBM's biggest competitors, including Hewlett-Packard Co.

IBM said it would make its new ES/9000s compatible with the company's other computers, using so-called open systems architecture. In time, IBM said both open systems and its policy of designing computers in parallel with one another should make them all compatible. IBM also said it will license its open systems technology to other companies.

Despite its faults, the mainframe is still the preferred solution for many industrial-strength computing chores, like handling payroll and accounting at large corporations or serving as the number-crunching nerve centers of banks and airline reservations systems.

"People say the mainframe is a dinosaur, but in our business it is alive and well for the foreseeable future," said Allan Loren, president of the Covia Partnership, which runs Apollo, a reservations system owned by airlines including United, British Airways and Swissair.

And although IBM's mainframe business may not be the gold mine it once was, it is still by far the company's most profitable business.

Bob Djurdjevic, president of Annex Research, calculated that if IBM's mainframe business, including related software and services, were spun off as a separate company, its shares could be worth more than \$90 each, compared with Tuesday's price of \$53.625.

"The mainframe isn't going away," said James Cassell, an expert on large computers at the Gartner Group.

Even so, no one disputes that the mainframe's golden era is over. To survive, producers must not only keep pace with new technologies, but also avoid commodity-style competition in hardware by offering software and services tailored for customers, analysts say. (Bloomberg, NYT)

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | 1993 High | 12 Month Low | Last | Chg |
|---------------|--------------|-------|------|-----|------|-----------|--------------|-------|-------|
| 55.00 | 45.00 | IBM | 1.00 | 4.0 | 18.0 | 55.00 | 45.00 | 55.00 | +1.00 |
| 50.00 | 40.00 | HP | 1.00 | 4.0 | 18.0 | 50.00 | 40.00 | 50.00 | +1.00 |
| 45.00 | 35.00 | DEC | 1.00 | 4.0 | 18.0 | 45.00 | 35.00 | 45.00 | +1.00 |
| 40.00 | 30.00 | SPC | 1.00 | 4.0 | 18.0 | 40.00 | 30.00 | 40.00 | +1.00 |
| 35.00 | 25.00 | QSI | 1.00 | 4.0 | 18.0 | 35.00 | 25.00 | 35.00 | +1.00 |

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NYSE

Tuesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

NYSE High-Lows and AMEX High-Lows tables listing specific stock performance metrics.

For investment information read THE MONEY REPORT every Saturday in the IHT

AMEX

Tuesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, High, Low, Last, Chg. Lists various stocks and their performance.

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AMEX

Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

| 12 Month High | Low | Stock | Div | Yld PE | 52 Wk High | Low | Latest Chg |
|---------------|------|-------|-----|--------|------------|------|------------|
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |

| 12 Month High | Low | Stock | Div | Yld PE | 52 Wk High | Low | Latest Chg |
|---------------|------|-------|-----|--------|------------|------|------------|
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |

| 12 Month High | Low | Stock | Div | Yld PE | 52 Wk High | Low | Latest Chg |
|---------------|------|-------|-----|--------|------------|------|------------|
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |
| 17.8 | 17.0 | Alcoa | .00 | 10.8 | 17.8 | 17.0 | + .8 |

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| Germany (incl.) D.M. | 665 | 43 | 365 | 200 |
| - hand delivery O.M. | 810 | 18 | 416 | 217 |
| Great Britain £ | 190 | 39 | 105 | 58 |
| Greece Dr. | 65,000 | 36 | 36,000 | 20,000 |
| Ireland £Ir. | 220 | 40 | 120 | 66 |
| Italy Lire | 450,000 | 43 | 250,000 | 138,000 |
| Luxembourg L.Fr. | 13,000 | 40 | 7,100 | 3,900 |
| Netherlands Fl. | 710 | 44 | 390 | 215 |
| Norway N.Kr. | 3,300 | 40 | 1,800 | 990 |
| Portugal Esc. | 45,000 | 41 | 25,000 | 13,750 |
| Spain Ptas. | 45,000 | 38 | 25,000 | 13,750 |
| - hand deliv. Madrid Ptas. | 55,000 | 17 | 27,500 | 13,750 |
| Sweden (incl.) S.Kr. | 2,900 | 49 | 1,600 | 880 |
| - hand delivery S.Kr. | 3,300 | 36 | 1,800 | 990 |
| Switzerland S.Fr. | 590 | 46 | 330 | 180 |
| Rest of Europe, N. Africa, former French African, Middle East S | 630 | - | 345 | - |
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AVIS AUX ACTIONNAIRES DE VICTOIRE ARIANE

(anciennement ARIANE)

Par l'Assemblée Générale Extraordinaire du 2 octobre 1992, la Société ARIANE a changé sa dénomination sociale en VICTOIRE ARIANE. En conséquence, le Conseil d'Administration a chargé l'Agent de Transfert la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG de procéder à l'estampillage des certificats en circulation.

Par conséquent, les actionnaires sont cordialement invités à remettre à partir du 10 Février 1993 leurs certificats au nom de ARIANE, à la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG, 20 Boulevard Emmanuel Servais, L - 2535 Luxembourg (agissant comme Agent de Transfert de la Société), qui procédera à l'estampillage des titres.

Les actionnaires inscrits dans le registre des actionnaires nominatifs recevront une nouvelle confirmation de leur position dans le livre des actionnaires nominatifs de VICTOIRE ARIANE.

Seules les actions estampillées seront de bonne livraison en Bourse de Luxembourg à partir du 10 Mars 1993.

Pour la société:
BANQUE DE GESTION
EDMOND DE ROTHSCHILD LUXEMBOURG
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG

WORLD BALANCED FUND SICAV

2, boulevard Royal, L-2953 Luxembourg
R.C. Luxembourg B-24872

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of WORLD BALANCED FUND will be held at the company's registered office, 2, boulevard Royal, L-2953 Luxembourg, on February 19, 1993 at 11.00 a.m. with the following agenda:

1. Submission of the Report of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets at November 30, 1992 and of the Statement of Operations for the year ended as at November 30, 1992;
3. Allocation of the net results;
4. Discharge to the Directors;
5. Statutory Appointments;
6. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting with no restrictions.

In order to attend the Annual General Meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the company or with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

The Board of Directors

On March 25th, the IHT will publish an advertising section on

High Technology: A Guide to the 21st Century

Among the topics to be covered are:

- Technologies of the future
- Outlook for cooperation among the U.S., Japan and Europe
- Technology designed to clean up air and water pollution
- Financing the emerging technology industries
- Economics of scale through corporate alliances

This section coincides with CEBIT in Hannover and the IHT conference on High Technology and Profitability for the 21st Century in London. Bonus distribution will take place at both sites.

For advertising information, please contact Juanita Caspari in Paris at: (33-1) 46 37 93 76.

Herald Tribune

OBSERVER

Our Land of Yak

By Russell Baker
NEW YORK — I am trying to worry about the deficit but making no headway. Driving shirts to the laundry, I am worrying about the American laundry situation when a radio yakmeister insinuates himself into my ear.

nationwide audience, would be a despicable, "Nothing." That's because I've always thought deficits highly overrated. I recall Republicans railing for 30 years that deficits would kill us all, which they didn't. I recall the Republicans then running up a deficit that made the Democrats look like bush-league deficiters.

Brecht's Legacy: Theater at a Crossroads

By John Rockwell
NEW YORK TIMES SERVICE
BERLIN—Grim and totalitarian East Berlin produced the most innovative, exciting theater in Germany, East or West. The East Germans subsidized the arts lavishly for propagandistic purposes. But that couldn't explain the stream of brilliant stage directors, many of whom immigrated to the West, who emerged from East Berlin in the 1950s and '60s.



Hermann Beyers in 'Pericles,' the first production of the newly privatized Berliner Ensemble. Inset: Bertolt Brecht.

The Berliner Ensemble in the 1960s was threefold. First, it was overstuffed, full of the Communist Party members and full employment no matter how useless. Although the new ensemble is technically private, it receives a \$16 million annual subsidy from the Berlin city government.

But what has caused the most comment is that this company, housed in the very theater that saw the first performance of "The Threepenny Opera" in 1928, has no plans to produce any Brecht at all (apart from a fragment completed by Müller).

As far as repertory is concerned, German critics have complained about the choice of "Pericles," which is probably only partly by Shakespeare and counts among his weakest efforts.

WEATHER

Weather forecast section including Europe, North America, Asia, Middle East, and Oceania with temperature and precipitation charts.

CROSSWORD

Crossword puzzle grid with clues for Across and Down, including 'Support for a crow's nest' and 'Tum my back to the...'.

BOOKS

ZEALOTS FOR ZION: Inside Israel's West Bank Settlement Movement. By Robert I. Friedman. 263 pages. \$23. Random House.

Robert I. Friedman and David Grossman are among the pioneers of the new genre. Friedman, an American Jew, and Grossman, an Israeli Jew, established their status with earlier works on Israel's far-right movement and the Palestinians.

BEST SELLERS

Table listing best-selling books such as 'The Bridges of Madison County' by Robert James Waller and 'The Bridges of Madison County' by Robert James Waller.

PEOPLE

After 'Malcolm X,' Will It Be 'Mike Tyson'? Spike Lee, who most recently made Malcolm X larger-than-life on the big screen, says Mike Tyson's life story would make a good movie, but he didn't say whether he would consider making it.

Large advertisement for AT&T USA Direct Service featuring a globe, a telephone, and the slogan 'Speed up the approval process.' Includes a table of international access numbers.